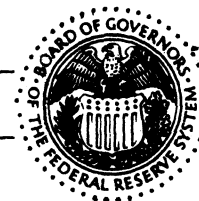


FEDERAL RESERVE statistical release



G.19

For immediate release
May 14, 1985

CONSUMER INSTALLMENT CREDIT

Consumer installment credit outstanding increased by \$8.3 billion in March, seasonally adjusted, following advances of \$9.0 billion in February (revised downward from \$10.4 billion) and \$7.2 billion in January. The annual rate of growth in March was 21.4 percent, compared with 23.6 percent in February. Over the first quarter of 1985, outstanding installment credit rose at a 21.8 percent annual rate, as compared with the 17.1 percent pace of the fourth quarter of last year and 20.0 percent for 1984 as a whole.

Automobile installment credit advanced \$3.4 billion in March, on a seasonally adjusted basis, up from \$3.2 billion in February. Revolving credit outstanding grew by \$2.6 billion in March and by \$2.5 billion a month earlier. The remaining two credit categories showed slower growth in March -- \$2.3 billion as contrasted with \$3.3 billion in February.

----- FLOWS OF CREDIT

Millions of dollars (seasonally adjusted)	Net Change in Amount Outstanding			Annual Rate of Growth (percent)		
	----- 1985			----- 1985		
	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.
Total	8,342	9,041r	7,223	21.4	23.6r	19.2
Automobile	3,391	3,198r	2,887	22.8	21.9r	20.1
Revolving	2,631	2,527	1,957	31.8	31.3	24.7
Mobile home	-11	282r	-159	-0.5	13.9r	-7.8
Other 1/	2,331	3,034r	2,538	16.9	22.3r	19.0

TERMS OF CREDIT (not seasonally adjusted)	----- 1985			----- 1984	
	Mar.	Feb.	Jan.	Dec.	Mar.
Interest rates 2/ Commercial banks 3/					
48-mo. new-car loan	n.a.	13.37	n.a.	n.a.	n.a.
24-mo. personal loan	n.a.	16.21	n.a.	n.a.	n.a.
120-mo. mobile home loan	n.a.	15.42	n.a.	n.a.	n.a.
Credit card plan	n.a.	18.85	n.a.	n.a.	n.a.
Auto finance companies 4/					
New-car loan	12.65	13.78	14.18	15.24	14.05
Used-car loan	17.78	17.91	17.54	18.34	17.52
Other terms at auto finance companies 4/					
Maturity (months)					
New-car loan	52.2	51.4	46.3	50.2	46.7
Used-car loan	41.3	41.1	39.5	39.8	39.4
Loan-to-value ratio (%)					
New-car loan	91	90	88	89	87
Used-car loan	93	93	92	93	92
Amount financed (\$)					
New-car loan	9,232	9,196	9,099	9,707	9,139
Used-car loan	5,976	5,968	5,392	5,975	5,474

CONSUMER INSTALLMENT CREDIT BY HOLDER AND TYPE
(Millions of dollars except as noted)

Installment credit holder and type	Net change during			Outstanding at end of			Change from end of Mar. 1984 amount	percent
	Mar. 1985	Feb. 1985	Mar. 1985	Mar. 1985	Mar. 1985	Mar. 1984		
	S.A.	S.A.	N.S.A.	S.A.	N.S.A.	N.S.A.		
Total	8,342	9,041r	7,939	476,978	471,567	389,857	81,710	21.0
By major holder								
Commercial banks	4,847	5,071	4,192	222,422	219,970	177,625	42,345	23.8
Finance companies 1/	2,048	1,203	1,773	100,707	99,133	87,356	11,777	13.5
Credit unions	797	1,423r	1,493	70,930	70,432	55,892	14,540	26.0
Retailers 5/	91	269	-401	37,758	37,082	34,367	2,715	7.9
Savings and loans	715	997	944	32,397	32,349	23,566	8,783	37.3
Gasoline companies	-142	-102	-192	4,072	3,820	3,944	-124	-3.1
Mutual savings banks	-14	180	130	8,692	8,781	7,107	1,674	23.6
By major credit type								
Automobile	3,391	3,198r	4,170	181,937	179,661	147,478	32,183	21.8
Commercial banks	1,767	1,790	1,924	90,254	89,257	71,237	18,020	25.3
Finance companies	1,243	712	1,532	57,759	56,717	49,509	7,208	14.6
Credit unions	381	696r	714	33,924	33,687	26,732	6,955	26.0
Revolving	2,631	2,527	1,118	102,055	100,434	79,770	20,664	25.9
Commercial banks	2,698	2,429	1,706	64,415	63,684	45,235	18,449	40.8
Retailers 5/	75	200	-396	33,568	32,930	30,591	2,339	7.6
Gasoline companies	-142	-102	-192	4,072	3,820	3,944	-124	-3.1
Mobile home	-11	282r	77	24,664	24,456	23,691	765	3.2
Commercial banks	-50	41	-31	9,512	9,425	9,589	-164	-1.7
Finance companies	-63	33	-63	9,106	8,981	9,527	-546	-5.7
Savings and loans	92	192	155	5,294	5,305	3,983	1,322	33.2
Credit unions	10	16r	16	752	745	592	153	25.8
Other	2,331	3,034r	2,574	168,322	167,016	138,918	28,098	20.2
Commercial banks	432	811	593	58,241	57,604	51,564	6,040	11.7
Finance companies 1/	868	458	304	33,842	33,435	28,320	5,115	18.1
Credit unions	406	711r	763	36,254	36,000	28,568	7,432	26.0
Retailers	16	69	-5	4,190	4,152	3,776	376	9.0
Savings and loans	623	805	789	27,103	27,044	19,583	7,461	38.1
Mutual savings banks	-14	180	130	8,692	8,781	7,107	1,674	23.6

1. Loans secured by real estate at finance companies --excluded from the series--are estimated for March 1985 as \$26.7 billion, seasonally adjusted, and \$27.2 billion, not seasonally adjusted.

2. Interest rates are annual percentage rates as specified by Regulation Z.

3. Commercial bank data are simple unweighted averages of each bank's "most common" rate charged during the first calendar week of the month.

4. Finance company data from the subsidiaries of the three major U.S. automobile manufacturers are volume-weighted averages covering all loans of each type purchased during the month.

5. Includes auto dealers and excludes 30-day charge credit held by travel and entertainment companies.

n.a. = Data not available. S.A. = Seasonally adjusted. N.S.A. = Not seasonally adjusted.
r = revised.

NOTE: The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid (or with the option of repayment) in two or more installments.

The G.19 Statistical Release is issued about the middle of each month. The exact date and time of each monthly release will be announced, when the information is available, on (202) 452-3206.